



Buy (old: Buy)

Price target: EUR 50.00 (old: EUR 46.00)

Price:	EUR 41.40	Next result:	tbc
Bloomberg:	EUZ@GR	Market cap:	EUR 212.6 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 165.2 m

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Blow-out Q2 results lead to FY EPS guidance raise; chg est. & PT

After somewhat softer Q1 results, **EUZ surprised with a blow-out Q2 performance exceeding expectations**. Against the backdrop of better than expected results management increased its FY EPS guidance by "at least" 15% from € 2.20 to € 2.50 and expects FY sales of c. € 160m (prior: c. € 155m).

Sound top-line dynamic. Q2 sales were up by 41% yoy (+32% organically) to € 45m carried by sound performance across all segments. Most notably, the demand from the energy and radiopharmaceuticals sectors increased materially benefiting Isotope Products and Radiopharma segments. At the same time, Radiation Therapy is facing increased demand for its afterloader systems (tumor irradiation equipment).

Brisk earnings growth. Against the backdrop of the sound sales development, especially with higher-margin components in the industrial and pharmaceutical segments, Q2 EBIT jumped by 74% yoy to € 9m, despite some integration costs for recently acquired companies. Evidently, integration of the acquired Gamma Services should run smoothly, which is evidenced by the solid EBIT performance of the Isotope Products segment of +56% yoy as of H1.

FY EPS guidance increased. As a result of better than expected Q2 results management raised its FY EPS outlook by "at least" 15% to € 2.50 from € 2.20. In our view, EUZ should easily outstrip the € 2.50 EPS for the FY. In fact, the € 2.50 target would imply 8% yoy EPS decline in H2 compared to 31% yoy growth in H1. This seems unwarranted given the brisk demand from end markets.

Action: We raise our sales and EBIT estimates to reflect better than expected Q2 performance.

Our **new € 50.00 PT** (old: € 46.00) is based on FCFY2019E due to higher estimates.

- continued -



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	41.40 / 33.19
Price/Book Ratio:	1.7
Relative performance (SDAX):	
3 months	12.5 %
6 months	10.3 %
12 months	5.0 %

Changes in estimates

		Sales	EBIT	EPS
2018	<i>old:</i>	155.0	19.3	2.35
	Δ	5.0%	10.9%	11.3%
2019	<i>old:</i>	159.2	21.3	2.61
	Δ	5.6%	6.0%	6.2%
2020	<i>old:</i>	162.9	22.4	2.74
	Δ	6.1%	6.3%	6.5%

Key share data:

Number of shares: (in m pcs)	5.3
Authorised capital: (in € m)	0.6
Book value per share: (in €)	24.0
Ø trading volume: (12 months)	20,453

Major shareholders:

Free float	67.8 %
Founders	32.2 %
Eckert & Ziegler AG	0.1 %

Company description:

Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	127.3	139.7	119.9	138.6	162.8	168.2	172.9
Sales growth	9 %	10 %	-14 %	16 %	17 %	3 %	3 %
EBITDA	20.1	27.0	24.9	26.6	31.8	33.4	34.9
EBIT	13.0	18.2	16.1	18.0	21.4	22.6	23.8
Net income	6.8	10.7	9.5	14.7	13.8	14.7	15.4
Net debt	-3.1	-15.9	-24.9	-56.0	-59.3	-67.1	-76.0
Net gearing	-3.5 %	-16.0 %	-23.7 %	-49.8 %	-46.6 %	-50.0 %	-53.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.28	2.21	1.93	2.19	2.61	2.77	2.92
CPS	0.82	1.62	2.42	3.54	1.17	2.09	2.49
DPS	0.60	0.60	0.66	0.80	0.88	0.97	1.02
Dividend yield	1.4 %	1.4 %	1.6 %	1.9 %	2.1 %	2.3 %	2.5 %
Gross profit margin	50.1 %	45.0 %	49.7 %	46.1 %	49.8 %	49.9 %	51.0 %
EBITDA margin	15.8 %	19.3 %	20.8 %	19.2 %	19.5 %	19.9 %	20.2 %
EBIT margin	10.2 %	13.0 %	13.5 %	13.0 %	13.1 %	13.5 %	13.8 %
ROCE	8.6 %	11.6 %	10.6 %	12.7 %	14.9 %	15.2 %	15.7 %
EV/sales	1.7	1.5	1.7	1.2	1.0	0.9	0.9
EV/EBITDA	11.0	7.7	8.0	6.3	5.2	4.7	4.3
EV/EBIT	17.0	11.4	12.4	9.4	7.7	7.0	6.3
PER	32.3	18.8	21.4	18.9	15.8	14.9	14.2
Adjusted FCF yield	4.0 %	6.9 %	6.1 %	7.3 %	8.9 %	9.9 %	11.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 31.07.2018

<i>EUR</i>	Q2 2018	Q2 2018 est	Q2 2017	yoy	Q1 2018	qoq
Sales	45.3	45.3	32.0	41.5%	35.7	26.7%
EBIT	8.9	8.9	5.1	74.2%	3.9	130.3%
<i>EBIT margin</i>	19.7%	19.7%	16.0%	+ 3.7 pp	10.8%	+ 8.9 pp
Net Profit	6.2	6.2	6.0	2.3%	2.3	163.3%
<i>Net margin</i>	13.6%	13.6%	18.9%	- 5.2 pp	6.6%	+ 7.1 pp
EPS (excl. discount operations)	1.18	1.18	0.64	83.8%	0.44	165.3%

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	127.3	139.7	119.9	138.6	162.8	168.2	172.9
Sales growth	8.6 %	9.8 %	-14.2 %	15.7 %	17.4 %	3.3 %	2.8 %
Cost of sales	63.5	76.9	60.3	74.8	81.7	84.3	84.7
Gross profit	63.8	62.9	59.6	63.9	81.1	83.9	88.2
Sales and marketing	23.6	25.5	18.1	20.0	26.4	27.1	27.8
General and administration	25.0	26.3	24.7	23.9	31.6	32.5	33.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	2.9	13.2	3.5	3.8	4.8	4.9	5.0
Other operating expenses	5.1	6.1	5.0	4.5	6.5	6.7	8.6
Unusual or infrequent items	0.0	0.0	0.9	-1.2	0.0	0.0	0.0
EBITDA	20.1	27.0	24.9	26.6	31.8	33.4	34.9
Depreciation	7.1	8.8	8.7	8.6	10.4	10.8	11.1
EBITA	13.0	18.2	16.1	18.0	21.4	22.6	23.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	13.0	18.2	16.1	18.0	21.4	22.6	23.8
Interest income	0.5	0.2	0.4	0.3	0.3	0.3	0.3
Interest expenses	1.6	1.4	1.2	0.9	1.0	1.0	1.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.2	-1.3	-0.7	-0.6	-0.7	-0.7	-0.7
Recurring pretax income from continuing operations	11.8	16.9	15.4	17.3	20.6	21.9	23.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	11.8	16.9	15.4	17.3	20.6	21.9	23.1
Taxes	5.3	5.6	5.0	5.3	6.8	7.2	7.6
Net income from continuing operations	6.5	11.3	10.4	12.0	13.8	14.7	15.4
Result from discontinued operations (net of tax)	0.0	-0.9	-0.7	3.1	0.0	0.0	0.0
Net income	6.5	10.4	9.8	15.1	13.8	14.7	15.4
Minority interest	-0.3	-0.4	0.2	0.4	0.0	0.0	0.0
Net profit (reported)	6.8	10.7	9.5	14.7	13.8	14.7	15.4
Average number of shares	5.3	5.3	5.3	5.3	5.3	5.3	5.3
EPS reported	1.28	2.03	1.81	2.78	2.61	2.77	2.92

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	49.9 %	55.0 %	50.3 %	53.9 %	50.2 %	50.1 %	49.0 %
Gross profit	50.1 %	45.0 %	49.7 %	46.1 %	49.8 %	49.9 %	51.0 %
Sales and marketing	18.5 %	18.3 %	15.1 %	14.4 %	16.2 %	16.1 %	16.1 %
General and administration	19.7 %	18.8 %	20.6 %	17.3 %	19.4 %	19.3 %	19.1 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.3 %	9.4 %	2.9 %	2.7 %	2.9 %	2.9 %	2.9 %
Other operating expenses	4.0 %	4.3 %	4.2 %	3.2 %	4.0 %	4.0 %	5.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.7 %	-0.9 %	0.0 %	0.0 %	0.0 %
EBITDA	15.8 %	19.3 %	20.8 %	19.2 %	19.5 %	19.9 %	20.2 %
Depreciation	5.6 %	6.3 %	7.3 %	6.2 %	6.4 %	6.4 %	6.4 %
EBITA	10.2 %	13.0 %	13.5 %	13.0 %	13.1 %	13.5 %	13.8 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	10.2 %	13.0 %	13.5 %	13.0 %	13.1 %	13.5 %	13.8 %
Interest income	0.4 %	0.1 %	0.4 %	0.2 %	0.2 %	0.1 %	0.1 %
Interest expenses	1.3 %	1.0 %	1.0 %	0.6 %	0.6 %	0.6 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.9 %	-0.9 %	-0.6 %	-0.5 %	-0.5 %	-0.4 %	-0.4 %
Recurring pretax income from continuing operations	9.3 %	12.1 %	12.9 %	12.5 %	12.7 %	13.0 %	13.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	9.3 %	12.1 %	12.9 %	12.5 %	12.7 %	13.0 %	13.3 %
Tax rate	44.9 %	33.2 %	32.2 %	30.7 %	33.0 %	33.0 %	33.0 %
Net income from continuing operations	5.1 %	8.1 %	8.7 %	8.7 %	8.5 %	8.7 %	8.9 %
Result from discontinued operations (net of tax)	0.0 %	-0.7 %	-0.6 %	2.2 %	0.0 %	0.0 %	0.0 %
Net income	5.1 %	7.4 %	8.2 %	10.9 %	8.5 %	8.7 %	8.9 %
Minority interest	-0.2 %	-0.3 %	0.2 %	0.3 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.3 %	7.7 %	8.0 %	10.6 %	8.5 %	8.7 %	8.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	55.6	54.1	53.0	51.4	51.4	51.4	51.4
Property, plant and equipment	36.1	36.0	37.8	33.8	32.4	30.6	28.6
Financial assets	6.3	2.8	2.9	3.2	3.2	3.2	3.2
FIXED ASSETS	98.0	92.9	93.7	88.5	87.1	85.3	83.2
Inventories	24.3	25.0	25.1	26.8	32.6	33.6	34.6
Accounts receivable	23.8	21.4	23.2	24.3	28.5	29.5	30.3
Other current assets	9.9	16.5	11.9	10.9	10.0	10.3	10.6
Liquid assets	21.8	31.5	36.6	57.7	61.0	68.8	77.7
Deferred taxes	9.5	9.4	9.0	8.8	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	89.3	103.8	105.8	128.5	132.1	142.3	153.3
TOTAL ASSETS	187.3	196.7	199.5	217.0	219.2	227.6	236.5
SHAREHOLDERS EQUITY	88.6	99.7	105.2	112.3	127.1	134.3	141.8
MINORITY INTEREST	5.9	5.0	4.9	5.2	0.0	0.0	0.0
Long-term debt	7.3	5.0	4.1	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	11.1	10.5	11.8	11.7	11.9	12.1	12.4
Other provisions	27.2	31.4	35.3	48.7	49.6	50.6	51.6
Non-current liabilities	45.6	46.9	51.2	60.4	61.6	62.8	64.1
short-term liabilities to banks	11.4	10.6	7.5	1.7	1.7	1.7	1.7
Accounts payable	8.2	7.5	6.4	4.5	5.6	5.8	5.8
Advance payments received on orders	3.1	0.4	1.4	5.9	5.9	5.9	5.9
Other liabilities (incl. from lease and rental contracts)	19.5	18.6	15.6	17.3	17.3	17.3	17.3
Deferred taxes	4.9	6.2	5.6	6.4	0.0	0.0	0.0
Deferred income	0.1	1.8	1.7	3.3	0.0	0.0	0.0
Current liabilities	47.2	45.1	38.2	39.1	30.5	30.6	30.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	187.3	196.7	199.5	217.0	219.2	227.7	236.5

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	29.7 %	27.5 %	26.6 %	23.7 %	23.5 %	22.6 %	21.8 %
Property, plant and equipment	19.3 %	18.3 %	19.0 %	15.6 %	14.8 %	13.5 %	12.1 %
Financial assets	3.4 %	1.4 %	1.4 %	1.5 %	1.5 %	1.4 %	1.4 %
FIXED ASSETS	52.3 %	47.2 %	47.0 %	40.8 %	39.7 %	37.5 %	35.2 %
Inventories	13.0 %	12.7 %	12.6 %	12.3 %	14.9 %	14.8 %	14.6 %
Accounts receivable	12.7 %	10.9 %	11.6 %	11.2 %	13.0 %	12.9 %	12.8 %
Other current assets	5.3 %	8.4 %	6.0 %	5.0 %	4.6 %	4.5 %	4.5 %
Liquid assets	11.7 %	16.0 %	18.3 %	26.6 %	27.8 %	30.2 %	32.9 %
Deferred taxes	5.1 %	4.8 %	4.5 %	4.1 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	47.7 %	52.8 %	53.0 %	59.2 %	60.3 %	62.5 %	64.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.9 %	100.0 %
SHAREHOLDERS EQUITY	47.3 %	50.7 %	52.7 %	51.8 %	58.0 %	59.0 %	59.9 %
MINORITY INTEREST	3.2 %	2.5 %	2.5 %	2.4 %	0.0 %	0.0 %	0.0 %
Long-term debt	3.9 %	2.5 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.9 %	5.3 %	5.9 %	5.4 %	5.4 %	5.3 %	5.2 %
Other provisions	14.5 %	16.0 %	17.7 %	22.4 %	22.6 %	22.2 %	21.8 %
Non-current liabilities	24.3 %	23.8 %	25.7 %	27.8 %	28.1 %	27.6 %	27.1 %
short-term liabilities to banks	6.1 %	5.4 %	3.8 %	0.8 %	0.8 %	0.7 %	0.7 %
Accounts payable	4.4 %	3.8 %	3.2 %	2.1 %	2.6 %	2.5 %	2.5 %
Advance payments received on orders	1.6 %	0.2 %	0.7 %	2.7 %	2.7 %	2.6 %	2.5 %
Other liabilities (incl. from lease and rental contracts)	10.4 %	9.4 %	7.8 %	8.0 %	7.9 %	7.6 %	7.3 %
Deferred taxes	2.6 %	3.2 %	2.8 %	3.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.1 %	0.9 %	0.8 %	1.5 %	0.0 %	0.0 %	0.0 %
Current liabilities	25.2 %	22.9 %	19.1 %	18.0 %	13.9 %	13.4 %	13.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	6.5	10.4	9.8	15.1	13.8	14.7	15.4
Depreciation of fixed assets (incl. leases)	7.1	8.8	8.7	8.6	10.4	10.8	11.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.3	-5.5	-0.8	5.5	0.2	-1.8	-1.8
Cash flow from operations before changes in w/c	14.9	13.6	17.7	29.3	24.5	23.7	24.8
Increase/decrease in inventory	-5.1	0.3	0.3	-1.7	-5.8	-1.1	-0.9
Increase/decrease in accounts receivable	-0.8	2.0	2.0	-1.1	-4.2	-0.9	-0.8
Increase/decrease in accounts payable	3.1	0.2	0.1	-1.9	1.1	0.2	0.0
Increase/decrease in other working capital positions	-1.5	0.1	0.2	2.2	0.9	-0.3	-0.3
Increase/decrease in working capital	-4.3	2.6	2.6	-2.5	-8.1	-2.2	-2.0
Cash flow from operating activities	10.7	16.2	20.3	26.8	16.4	21.5	22.7
CAPEX	7.8	3.8	5.3	4.2	9.0	9.0	9.0
Payments for acquisitions	0.8	0.6	0.2	5.5	0.0	0.0	0.0
Financial investments	2.3	0.0	0.0	0.5	0.0	0.0	0.0
Income from asset disposals	0.1	5.4	0.0	15.2	0.0	0.0	0.0
Cash flow from investing activities	-10.8	1.0	-5.5	5.1	-9.0	-9.0	-9.0
Cash flow before financing	-0.2	17.2	14.8	31.9	7.4	12.5	13.7
Increase/decrease in debt position	-4.1	-3.3	-3.9	-5.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	3.2	3.2	3.2	3.5	4.1	4.5	5.0
Others	-1.3	-2.0	-2.5	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	1.2	0.9	0.3	-0.8	0.0	0.0	0.0
Cash flow from financing activities	-8.5	-8.4	-9.5	-10.0	-4.1	-4.5	-5.0
Increase/decrease in liquid assets	-7.5	9.6	5.6	21.1	3.3	8.0	8.7
Liquid assets at end of period	21.2	31.5	37.0	57.7	61.0	69.0	77.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	67.6	72.0	74.5	84.9	96.8	110.4	125.9
yoy change	-1.9 %	6.5 %	3.5 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	41.6	44.5	46.1	53.0	60.9	70.1	80.6
yoy change	26.8 %	7.0 %	3.5 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	11.8	13.0	14.0	15.8	17.9	20.2	22.9
yoy change	4.4 %	10.0 %	8.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	6.3	10.3	-14.7	-15.1	-12.9	-32.5	-56.4
yoy change	53.7 %	62.9 %	neg.	neg.	neg.	neg.	neg.
TTL	127.3	139.7	119.9	138.6	162.8	168.2	172.9
yoy change	8.6 %	9.8 %	-14.2 %	15.7 %	17.4 %	3.3 %	2.8 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	8.6 %	9.8 %	-14.2 %	15.7 %	17.4 %	3.3 %	2.8 %
EBITDA growth	-8.9 %	34.2 %	-7.8 %	7.0 %	19.5 %	5.0 %	4.4 %
EBIT growth	1.1 %	40.6 %	-11.4 %	11.4 %	19.0 %	5.8 %	5.2 %
EPS growth	-25.5 %	58.2 %	-10.9 %	53.9 %	-5.9 %	6.0 %	5.4 %
Efficiency							
Total operating costs / sales	39.9 %	31.9 %	37.0 %	32.2 %	36.7 %	36.4 %	37.2 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	26.6 %	26.9 %	32.9 %	29.3 %	27.8 %	30.1 %	30.3 %
Inventory turnover (sales/inventory)	5.2	5.6	4.8	5.2	5.0	5.0	5.0
Trade debtors in days of sales	68.2	55.9	70.7	64.0	64.0	64.0	64.0
A/P turnover [(A/P*365)/sales]	47.3	35.8	38.7	22.0	25.0	25.0	25.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	2.8	12.4	15.0	22.7	7.4	12.5	13.7
Free cash flow/sales	2.2 %	8.9 %	12.5 %	16.4 %	4.6 %	7.4 %	7.9 %
FCF / net profit	41.9 %	115.6 %	156.6 %	154.2 %	53.7 %	85.2 %	88.9 %
Capex / depre	141.3 %	43.8 %	61.0 %	53.9 %	86.4 %	83.6 %	81.3 %
Capex / maintenance capex	121.6 %	48.7 %	67.8 %	48.1 %	86.4 %	83.6 %	90.4 %
Capex / sales	7.9 %	2.7 %	4.4 %	3.4 %	5.5 %	5.4 %	5.2 %
Security							
Net debt	-3.1	-15.9	-24.9	-56.0	-59.3	-67.1	-76.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.0	-0.2	-0.2	-0.5	-0.5	-0.5	-0.5
Interest cover	8.0	12.6	13.9	20.4	21.4	22.6	23.8
Dividend payout ratio	46.8 %	28.6 %	37.4 %	27.9 %	32.7 %	33.9 %	34.9 %
Asset utilisation							
Capital employed turnover	0.8	0.9	0.8	1.0	1.1	1.1	1.1
Operating assets turnover	1.7	1.9	1.5	1.9	2.0	2.0	2.1
Plant turnover	3.5	3.9	3.2	4.1	5.0	5.5	6.0
Inventory turnover (sales/inventory)	5.2	5.6	4.8	5.2	5.0	5.0	5.0
Returns							
ROCE	8.6 %	11.6 %	10.6 %	12.7 %	14.9 %	15.2 %	15.7 %
ROE	7.6 %	10.8 %	9.1 %	13.1 %	10.9 %	10.9 %	10.9 %
Other							
Interest paid / avg. debt	7.9 %	8.4 %	8.6 %	13.2 %	57.8 %	58.0 %	58.2 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.3	5.3	5.3	5.3	5.3	5.3	5.3
DPS	0.6	0.6	0.7	0.8	0.9	1.0	1.0
EPS reported	1.28	2.03	1.81	2.78	2.61	2.77	2.92
Valuation ratios							
P/BV	2.4	2.1	2.0	1.9	1.6	1.6	1.5
EV/sales	1.7	1.4	1.6	1.1	1.0	0.9	0.8
EV/EBITDA	10.5	7.3	7.6	6.0	4.9	4.4	4.0
EV/EBITA	16.3	10.9	11.8	8.9	7.3	6.6	5.9
EV/EBIT	16.3	10.9	11.8	8.9	7.3	6.6	5.9
EV/FCF	74.5	16.0	12.7	7.0	21.0	11.9	10.2
Adjusted FCF yield	4.2 %	7.2 %	6.4 %	7.7 %	9.4 %	10.5 %	12.6 %
Dividend yield	1.5 %	1.5 %	1.7 %	2.0 %	2.2 %	2.4 %	2.6 %

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
Eckert & Ziegler AG	2

Historical target price and rating changes for Eckert & Ziegler AG in the last 12 months

Price and Rating History Eckert & Ziegler AG as of 01/08/18

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	19.04.2018	Halitsa, Aliaksandr	Buy	EUR 46.00	EUR 35.55
	10.01.2018	Halitsa, Aliaksandr	Buy	EUR 48.00	EUR 37.50
	15.11.2017	Halitsa, Aliaksandr	Buy	EUR 48.00	EUR 35.20
	03.08.2017	Teichler, Torben	Buy	EUR 43.00	EUR 34.62

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